

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 IO-13 NSC-05
/091 W

-----056546 261232Z /17

R 260912Z APR 78
FM AMEMBASSY FREETOWN
TO SECSTATE WASHDC 7567
INFO AMEMBASSY BELGRADE
AMEMBASSY MONROVIA

C O N F I D E N T I A L FREETOWN 1331

EO 11652: GDS
TAGS: ECON, EFIN, EINV, PDEV, SL
SUBJECT: CONSTRUCTION OF OAU CONFERENCE FACILITIES

REFS: (A) BELGRADE 3095; (B) 77 FREETOWN 3684; (C) FREETOWN
A-12

1. AMEMBASSY BELGRADE, REFTEL A, STATES GOSL REDUCED SCOPE
OAU CONFERENCE PROJECT, TOTAL COST NOW 200 RATHER THAN 500
MILLION DOLLARS. AS TOTAL PUBLIC DEBT ALREADY DOUBLE CURRENT
REVENUES, 90 PERCENT OF CONTRACTOR FINANCE IS IN ARREARS,
ADDITIONAL DEBT OF ANY SIZE WILL HAVE CALAMITOUS EFFECT ON THIS
STAGNANT AND OVERBURDENED ECONOMY.

2. IN COMING MONTHS GOVERNOR OF THE BANK OF SIERRA LEONE INTENDS
TO REQUEST SECOND AND POSSIBLY THIRD CREDIT TRANCHE FROM IMF.
BECAUSE GOSL CONTRAVENED 1977 IMF STANDBY ARRANGEMENT, FIRST
CREDIT TRANCHE, RESTRICTION ON SHORT-TERM BORROWING AND EXTRA-
BUDGETARY EXPENDITURES INCLUDED IN ANY NEW ARRANGEMENT UNDOUBTEDLY
WOULD BE MORE STRINGENT. AS PRESIDENT STEVENS IS CIRCUMVENTING
HIS FINANCIAL ADVISORS ON THE OAU CONFERENCE PROPOSAL (THE
FOREIGN MINISTRY IS RESPONSIBLE), IT IS POSSIBLE THAT AS WITH
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KISSY JETTY FINANCING WILL BE ARRANGED WITHOUT THE KNOWLEDGE
OR CONSENT OF THE MINISTER OF FINANCE OR GOVERNOR OF THE BANK
OF SIERRA LEONE (REFTEL B). ACTION OF THIS SORT WOULD, OF
COURSE, PREJUDICE FURTHER IMF ASSISTANCE.

3. FOR ERIC SVENDSEN, AF/W. PLEASE PASS, AS APPROPRIATE,
TEXT OF BELGRADE (REFTEL A) TO MR. FAEED ATABANI, IBRD, AND

MR . KEYES, IMF.

4. FOR BELGRADE: APPRECIATE INFORMATION CONTAINED YOUR REFTL.
FYI: EXIM BANK HAS TAKEN SIERRA LEONE OUT OF THE "HIGH RISK"
CATEGORY FOR SUPPLIERS CREDIT AND PUT IT IN "NO COVER."
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Message Attributes

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